



Town of Southern Shores

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NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

August 10, 2021

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government
Commission
320 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

Town of Southern Shores, North Carolina Special Obligation Bond

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “Statute”), the Town of Southern Shores, North Carolina (the “Town”) hereby notifies you of its intent to seek approval of the North Carolina Local Government Commission (the “Commission”) for a special obligation bond (the “SOB”) at the Commission’s meeting scheduled for October 5, 2021 or such later meeting as the Town and the Commission may determine.

The Town expects to issue the SOB pursuant to Article 7A of Chapter 159 of the General Statutes of North Carolina and a bond order to be adopted by the Town Council of the Town. The SOB will be purchased by a financial institution to be determined (the “Bank”) in an approximate amount of \$7,320,000 to finance beach nourishment for the purpose of beach erosion control and flood and hurricane protection works (the “SOB Project”).

The SOB will be a special obligation of the Town, secured by and payable from certain revenues that will be identified in, and pledged under, the bond order. The Town expects such revenues to consist of the Town’s receipts from occupancy taxes and interlocal funds. Neither the credit nor the taxing power of the State of North Carolina or the Town will be pledged to the repayment of the SOB. The final maturity of the SOB is expected to be approximately 5 years.

TOWN OF SOUTHERN SHORES, NORTH
CAROLINA

By: Bonnie Swain
Bonnie Swain
Finance Officer